

***Financial Data Summary  
as of September 30, 2005***

**CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS  
IN THE CITY OF MIAMI BEACH  
STATEMENTS OF PLAN NET ASSETS  
SEPTEMBER 30, 2005 AND 2004**

<b><u>Assets</u></b>		<b><u>2005</u></b>	<b><u>2004</u></b>
Investments, at fair value			
Short-term obligations	\$	5,005,000	\$ 21,499,365
U.S. Government securities		60,119,623	48,212,609
Corporate bonds		132,023,095	133,224,690
Common stocks		216,411,714	192,635,910
Money market funds		4,659,225	748,470
Collective investment funds		62,218,668	50,592,534
Mutual funds self-directed DROP participants		<u>6,522,364</u>	<u>4,250,991</u>
Total investments		486,959,689	451,164,569
Cash		20,000	20,000
Accrued interest and dividends receivable		<u>2,723,116</u>	<u>2,689,270</u>
Total assets		<u>489,702,805</u>	<u>453,873,839</u>
<b><u>Liabilities</u></b>			
Deferred retirement option plan payable		<u>6,522,364</u>	<u>4,250,991</u>
Total liabilities		<u>6,522,364</u>	<u>4,250,991</u>
Net assets held in trust for pension benefits	\$	<u>483,180,441</u>	\$ <u>449,622,848</u>
(a schedule of funding progress is presented on page 19)			

**CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS  
IN THE CITY OF MIAMI BEACH  
STATEMENTS OF CHANGES IN PLAN NET ASSETS  
FOR THE YEARS ENDED SEPTEMBER 30, 2005 AND 2004**

	<u>2005</u>	<u>2004</u>
<b>Additions</b>		
Contributions		
City	\$ 11,857,606	\$ 9,387,091
State	<u>120,549</u>	<u>107,000</u>
	<u>11,978,155</u>	<u>9,494,091</u>
Employees		
Contributions	4,080,933	4,029,397
Buybacks/transfers	<u>901,646</u>	<u>558,993</u>
Total employees	<u>4,982,579</u>	<u>4,588,390</u>
 Total contributions	 <u>16,960,734</u>	 <u>14,082,481</u>
 Investment income		
Net appreciation in fair value of investments	31,874,824	28,295,761
Interest	11,410,931	10,999,107
Dividends	<u>2,800,668</u>	<u>2,669,084</u>
Total investment income	46,086,423	41,963,952
Less: investment expenses	1,704,911	1,635,853
deferred retirement option plan participants' earnings	<u>-</u>	<u>22,283</u>
Net investment income	<u>44,381,512</u>	<u>40,305,816</u>
 Total additions	 <u>61,342,246</u>	 <u>54,388,297</u>
 <b>Deductions</b>		
Pension benefits paid	27,168,740	24,130,299
Administrative expenses	581,953	564,532
Refunds of employee contributions	<u>33,960</u>	<u>43,039</u>
 Total deductions	 <u>27,784,653</u>	 <u>24,737,870</u>
 Net increase	 33,557,593	 29,650,427
 Net assets held in trust for pension benefits		
Beginning of year	<u>449,622,848</u>	<u>419,972,421</u>
End of year	<u>\$ 483,180,441</u>	<u>\$ 449,622,848</u>